

Financial Advice NZ - Bring in the Experts Webinar

How do your files measure up?
What the experts are seeing in file reviews



Your Presenters

David Greenslade from Strategi



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What we will cover

- Key advice documents
- Observations for advice reviews; and
- Thoughts on how to enhance the quality of your advice.





Key Advice Documents

What does good look like

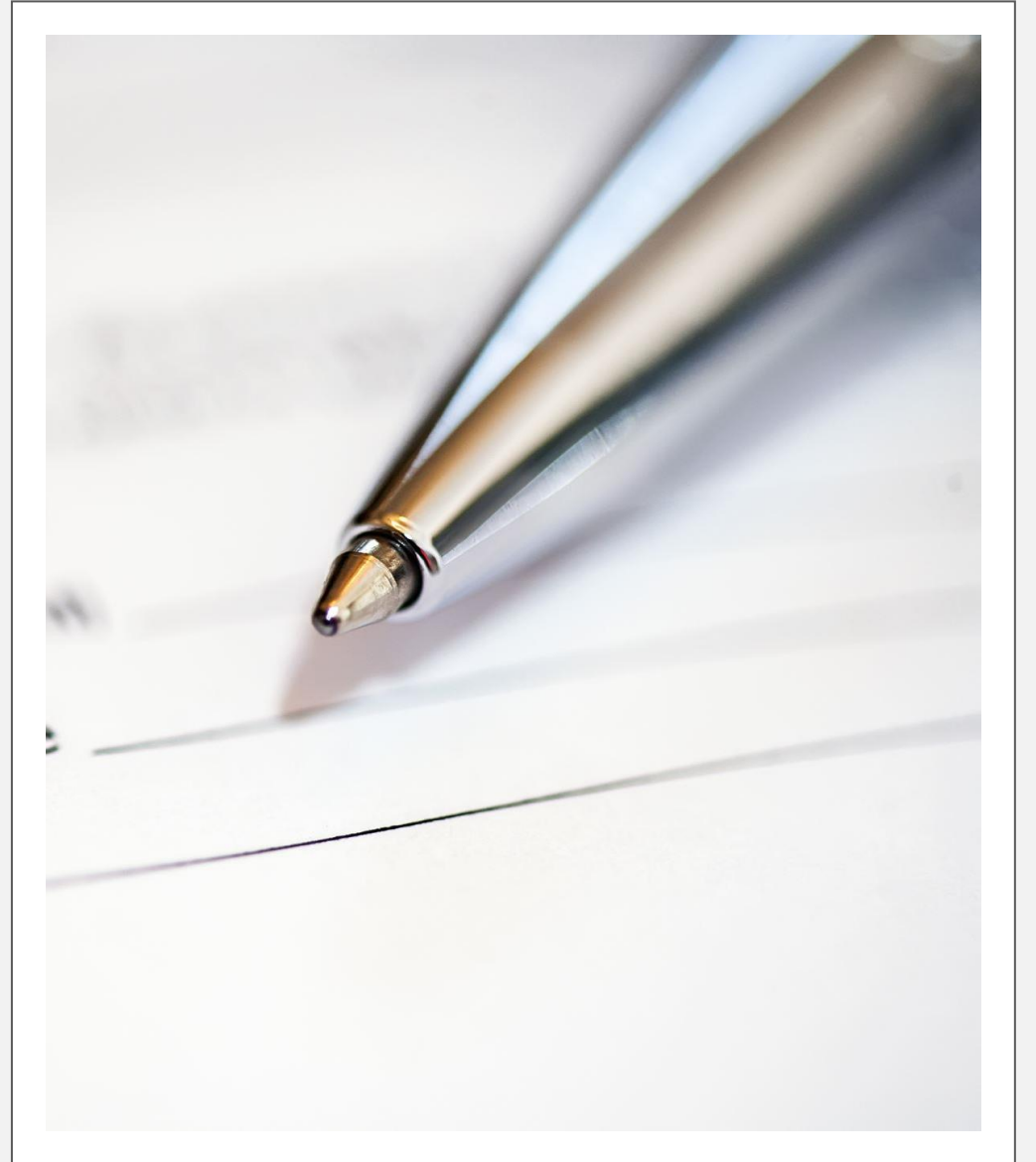
Disclosure



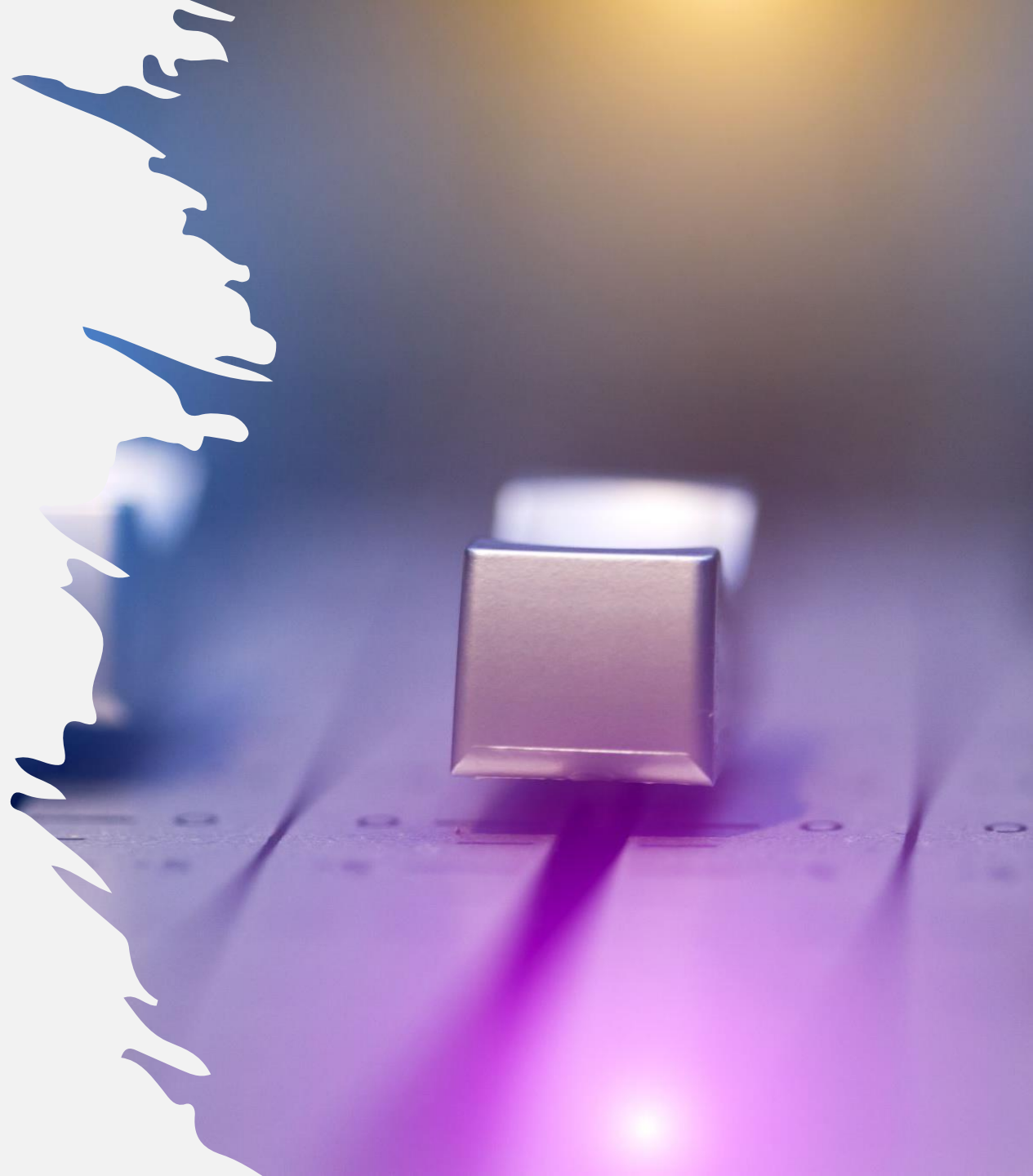
Fact Find/Needs Analysis



Advice Document



Record Keeping



Observations from Advice Reviews





Investment Advice

- Explanation of important factors such as asset allocation, diversification, volatility
- Relevant investment risks identified and explained
- Advice reflects the client's risk tolerance

KiwiSaver Advice

- Document your assumptions
- Create forward projections
- Progressive advice

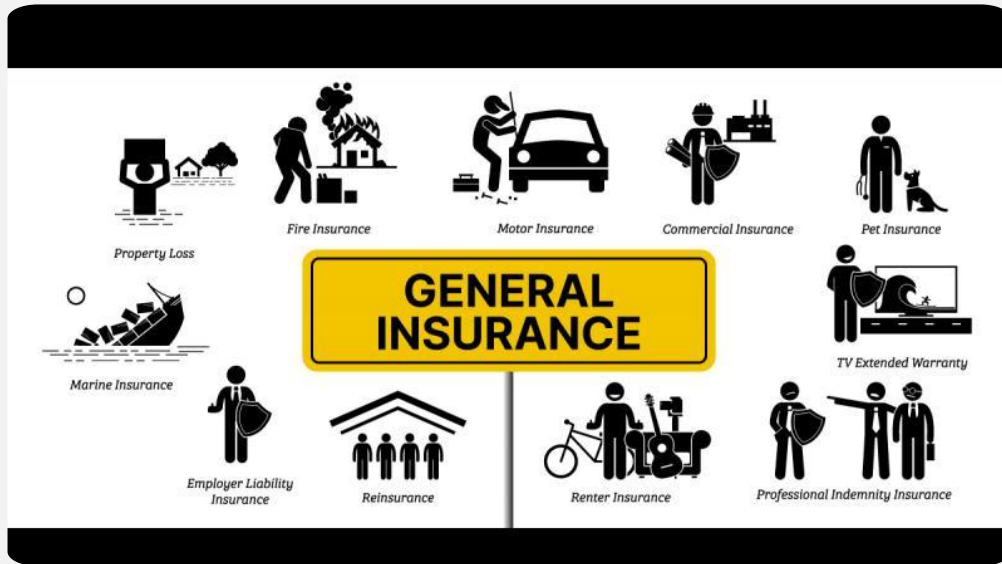


Personal Insurance

- Client's situation
- Concept of self-insurance
- Level of cover to achieve goals and manage risk
- Existing policies analysed
- Premiums vs optimise cover



Fire and General Insurance



- Type of advice?
- Adequacy of cover
- Renewal needs – quote, roll over or comparison?
- Client understanding

Home Loans and Mortgages

- Difference between residential home loan and
 - Investment, Lifestyle, Commercial property
- Explanation of
 - Loan structure
 - Risks such as interest rate rise, loss of income
- Affordability and suitability
 - Strategies to prevent financial hardship
 - Clear on possible fees, break costs etc.





**Enhance the
quality of your advice**

Goals and objectives

Understand what the client wants to achieve

Why have they come to you for advice

Are they SMART?

- Specific, Measurable, Achievable, Realistic, Time bound.

Identify client vulnerabilities

Explore key areas during the initial stage;

- Financial literacy
- Experience with the product/service
- Communication constraints
- Existing knowledge
- Ability to understand and retain your advice

Remember:

- Anyone can be vulnerable due to their current circumstances

Client Servicing

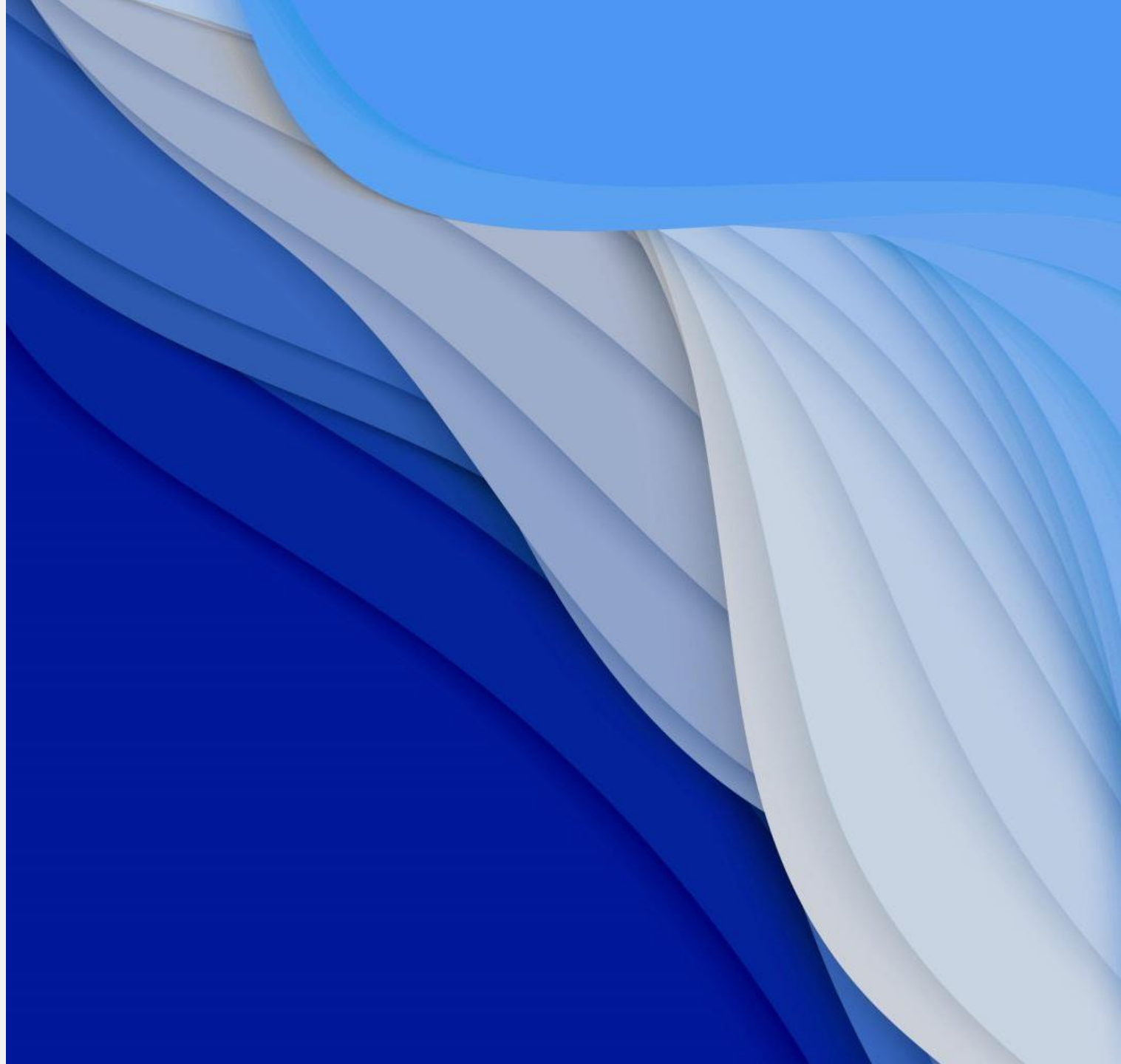


Test

- Does the client understand what they have in place and why?
- Is it still suitable for their needs?
- Do they know what their adviser will do and what they need to do?

Key Takeaways

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Great advice

1. Spend the time to **draft well**
2. **Clear recommendations**
3. **Explain** as you go
4. Ask your client **questions** to confirm their understanding
5. Remove **technical jargon**
6. Use **pictures**, graphs, diagrams, tables
7. Large, easy to read **font**

